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4 RESOLUTION 95-16

5 RESOLUTION OF INTENTION OF THE CALIFORNIA
6 HOUSING FINANCE AGENCY TO ISSUE BONDS
7 TO FINANCE THE MAKING OF LOANS FOR
8 RENTAL MOBILEHOME PARKS

9 WHEREAS, the California Housing Finance Agency (the
10 "Agency") has identified certain proposed mobilehome park
11 developments in the State of California as being potentially
12 eligible for Agency loan commitments and, subject to compliance
13 with certain terms and conditions and the sale of bonds, for
14 Agency mortgage loans;

15 NOW, THEREFORE, BE IT RESOLVED BY THE CALIFORNIA HOUSING
16 FINANCE AGENCY as follows:

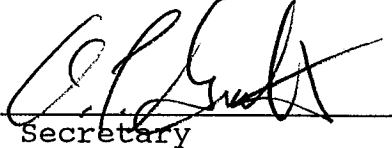
17 1. Subject to final authorization of the issuance of the
18 Agency's bonds by this Board of Directors and subject to
19 compliance by the developer with the requirements of the Agency's
20 mobilehome park development loan program, the Board of Directors
21 hereby declares its present intention to issue bonds in the
22 maximum expected principal amounts stated in Appendix A to this
23 Resolution (which Appendix is hereby incorporated by reference)
24 to finance mortgage loans the proceeds for which are expected to
25 be used to pay or reimburse the costs (in amounts not reasonably
26 expected to exceed the amount of the loan requested) of the
27 mobilehome park developments identified on Appendix A to be
developed by the respective developers listed therein, by an
entity created by such developers or created by persons
comprising such developers or by the respective successors in
interest as owners of such housing developments.

28 2. It is the purpose and intent of the Agency that this
29 Resolution constitute a statement of official intent with respect
30 to financing by the Agency for the housing developments set forth
31 on Appendix A hereto in accordance with Section 1.150-2 of the
32 Regulations promulgated by the United States Department of the
33 Treasury. However, this Resolution does not and should not be
34 construed to constitute a specific loan commitment from the
35 Agency to the particular developments set forth on Appendix A.

36 3. The officers of the Agency, or the duly authorized
37 deputies thereof, are hereby authorized, jointly and severally,
to do any and all things which they may deem necessary or
advisable in order to effectuate the purposes of this Resolution.

3 4. The Executive Director is hereby authorized to declare
4 the official intent of the Agency, within the meaning of Treasury
5 Regulation Section 1.150-2(e)(1), to issue bonds to finance loans
6 to pay or reimburse the costs of mobilehome parks in addition to
7 the mobilehome parks described in Appendix A. Each such
8 declaration shall state that it is not a commitment to make a
9 loan, that it is made solely for the purposes of said Treasury
10 Regulation and that it is subject to (a) the final approval of
11 the loan by appropriate Agency action, (b) final authorization of
12 the issuance of bonds by the Board of Directors of the Agency,
13 (c) the issuance of the bonds by the Agency and (d) compliance by
14 the developer with the requirements of the Agency's mobilehome
15 park development loan program.

16 I hereby certify that this is a true and correct copy of
17 Resolution 95-16 adopted at a duly constituted meeting of the
18 Board of Directors of the California Housing Finance Agency held
19 on May 11, 1995, at Millbrae, California.

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ATTEST: 
Secretary

Attachment

APPENDIX A

CHFA INDUCEMENT LIST

| | |
|---------------------------|---------------------------|
| Park: | Casa Nova Mobilehome Park |
| Location: | Fairfield, CA |
| Borrower: | Casa Nova Mobilehome Park |
| Park Size: | 130 spaces |
| Maximum Financing Amount: | \$3,200,000 |
| Interest Being Purchased: | Fee simple |

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|---------------------------|--|
| Park: | Highlands Mobilehome Park |
| Location: | Santee, CA |
| Borrower: | Highlands Mobilehome Community Association, Inc. |
| Park Size: | 306 spaces |
| Maximum Financing Amount: | \$7,000,000 |
| Interest Being Purchased: | 31-year leasehold |

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|---------------------------|------------------------------|
| Park: | Laguna Vista Mobilehome Park |
| Location: | Oceanside, CA |
| Borrower: | Laguna Vista Homeowners Inc. |
| Park Size: | 272 spaces |
| Maximum Financing Amount: | \$9,250,000 |
| Interest Being Purchased: | 75-year leasehold |